

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	07/31/98	07/24/98	07/31/97
Crude Oil Input to Refineries	15.6	15.6	15.0
Refinery Capacity Utilization (Percent) ..	99.4	99.1	97.1
Motor Gasoline Production	8.3	8.3	8.0
Distillate Fuel Oil Production	3.6	3.6	3.4

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	07/31/98	07/24/98	07/31/97
Crude Oil (Excluding SPR).....	343.8	343.1	310.0
Motor Gasoline.....	215.8	219.1	190.4
Distillate Fuel Oil	144.0	143.3	122.9
All Other Oils	397.3	388.9	372.7
Crude Oil in SPR.....	563.4	563.4	563.5
Total*	1,664.3	1,657.8	1,559.5

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	07/31/98	07/24/98	07/31/97
Crude Oil	9.2	8.8	8.1
Petroleum Products	0.8	0.8	0.9
Total*	10.0	9.6	9.0

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	07/31/98	07/24/98	07/31/97
Motor Gasoline	8.5	8.5	8.5
Distillate Fuel Oil.....	3.3	3.2	3.3
All Other Products	6.8	7.2	7.3
Total*	18.7	18.9	19.1

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/31/98	07/24/98	08/01/97
World Crude Oil.....	11.90	11.49	17.84
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	14.27	13.93	20.27
Conv. Regular Gasoline - NYH	39.30	39.45	67.73
RFG Regular - NYH	40.48	41.20	72.58
No. 2 Heating Oil - NYH	34.20	35.35	55.95
No. 2 Low-sulfur Diesel Fuel - NYH.....	36.50	36.85	57.63
Kerosene-Type Jet - NYH	40.28	40.72	59.63
Residual Fuel - NYH.....	28.64	31.02	37.81
Propane - Mont Belvieu.....	24.63	24.88	35.63
	08/03/98	07/27/98	08/04/97
Retail Prices			
Motor Gasoline - Regular	103.9	105.0	119.3
Conventional Areas.....	101.9	103.2	118.1
Oxygenated Areas	108.4	109.7	122.3
OPRG Areas	109.0	109.4	125.1
RFG Areas	108.1	109.0	122.6
On-Highway Diesel Fuel	101.6	102.0	115.5

¹Source:Reuters Ltd.
See Tables 12-14 and 16.

Refinery operable capacity utilization for the 4 weeks ending July 31, 1998, was 2 percent above last year. This week's operable capacity utilization rate was 98.4 percent. The 4 week average for motor gasoline production was 4 percent above last year's level and distillate fuel oil production was 6 percent above.

Crude oil stocks were 0.7 MMB higher than last week. Motor gasoline stocks were 3.3 MMB lower than last week. The current 215.8 MMB includes reformulated gasoline stocks of 45.0 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of June, they were about 8.8 MMB and 2.8 MMB respectively. Distillate stocks were 0.7 MMB higher than last week. They are 21.1 MMB above last year's level and are above the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending July 31, 1998, were 11 percent above those for the same period last year.

Over the past four weeks, both motor gasoline product supplied and distillate fuel oil product supplied were slightly above last year's level.

The average world crude oil price on July 31, 1998 was \$11.90 per barrel, up \$0.41 from the previous week. WTI was \$14.27 per barrel on July 31, 1998, up \$0.34 from the previous week. The spot price for conventional gasoline in the New York Harbor was 39.30 cents per gallon, down 0.15 cent. The spot price for diesel fuel in the New York Harbor on July 31, 1998 was 36.50 cents per gallon, down 0.35 cent from last week.

As of August 3, 1998, the national average retail regular gasoline price was 103.9 cents per gallon, down 1.1 cents from last week and 15.4 cents lower than a year ago. The national average retail diesel fuel price was 101.6 cents per gallon on August 3, 1998, 0.4 cent lower than last week and 13.9 cents lower than last year.

Data for the week ending July 31 reflect benchmarking to the May *Petroleum Supply Monthly* values.

*Note: Data may not add to total due to independent rounding.